



GARIBALDI LIFTS LTD.

SUBSCRIPTION AGREEMENT

For Office Use Only

No:

Date Received

In consideration of the promises of other subscribers, the undersigned (hereinafter called the "Subscriber") hereby subscribes for and agrees to purchase the following number of units of stock in Garibaldi Lifts Ltd., a Company incorporated under the laws of the Province of British Columbia, having its head office at 612—837 West Hastings Street, Vancouver, British Columbia, (hereinafter called the "Company"):

..... Unit(s) at a price of \$500.00 per unit, each consisting of,

- (a) Four (4) Class "A" Shares, with a nominal or par value of \$100.00 each, at a price of One Hundred Dollars (\$100.00) each, and,
- (b) One (1) Common Share, without nominal or par value, at a price of One Hundred Dollars (\$100.00) each.

Total Amount Subscribed - - - - \$

Amount Tendered Herewith - - - - \$

1. The Company acknowledges receipt of the amount written in above, as being tendered with this subscription.

2. In the event that the full amount subscribed is not paid herewith, Twenty (20) Per Cent of such amount shall be paid with and shall accompany this subscription. The undersigned hereby agrees to pay the balance of the amount subscribed as follows.

- (a) A further Twenty (20) Per Cent of the amount subscribed shall be paid on or before the 31st day of January, 1964.
- (b) A further Twenty (20) Per Cent of the amount subscribed shall be paid on or before the 31st day of May, 1964, and,
- (c) The remaining balance shall be paid at such time or times and in such amounts as shall be specified in notices from the Company. Such notices to be given at least Sixty (60) days before the date specified therein for payment.

3. This subscription agreement is made pursuant to and subject to the escrow agreement, dated for reference the 10th day of June, 1963, and made between the Company, of the first part, and the Montreal Trust Company (therein and hereinafter called the "trustee"), a copy of which is set out on the reverse side hereof. The undersigned subscriber accepts and becomes a party to the said escrow agreement and is a subscriber, as therein defined. The Company agrees that all funds paid hereon prior to the termination and release of the escrow shall forthwith be placed in escrow to the account of the subscriber.

4. In the event the Company fails to meet the conditions of the escrow agreement, and following the return to the subscriber of the amount paid on his subscription, together with the interest earned thereon, as provided in the said escrow agreement, this Agreement shall be null and void and have no further affect and both the subscriber and the Company shall be released and fully discharged from all obligations herein undertaken.

5. Unless the Company shall elect to terminate this subscription because of default in payment when due, the Company will not issue securities until this subscription is fully paid. All Share Certificates will be dated as of the day upon which the escrowed funds are released to the Company.

6. Failure to pay any part of this subscription when due shall be a default and in case of default, the Company, at its election, may:—

- (a) Cancel the subscription and return the money paid without interest, or,
- (b) Waive the default and hold the subscriber to his subscription, or,
- (c) Terminate the subscription and issue Certificates up to the amount actually paid hereunder.

The Company shall have Sixty (60) days from the date of default within which to make the said election and if no election is made by the Company within the said period, it shall be deemed to have waived the default and have elected alternative (b), set forth above.

IN WITNESS WHEREOF the Subscriber has hereunto set his hand and seal this day of, A.D. 19

Subscriber's Signature

Print Subscriber's Name, Including One Christian Name

Subscriber's Address

The within subscription is hereby accepted.

GARIBALDI LIFTS LTD.

Per:

Receipt of the amount of \$ tendered with this subscription is hereby acknowledged.

MONTREAL TRUST COMPANY

Per:

INSTRUCTIONS FOR EXECUTION

Initial payment on the subscription shall be made by cheque, payable to the Montreal Trust Company and mailed together with this subscription agreement, duly signed, to Garibaldi Lifts Ltd., Suite 612, 837 West Hastings Street, Vancouver 1, British Columbia.

A true copy of the subscription agreement will be returned to the subscriber with the acceptance of the company and the receipt of the Montreal Trust Company endorsed thereon.

Escrow Agreement

THIS INDENTURE dated for reference the 10th day of June, in the year of our Lord one thousand nine hundred and sixty-three. BETWEEN **Garibaldi Lifts Ltd.**, a company duly incorporated under the laws of the Province of British Columbia, having its head office at Suite 612, 837 West Hastings Street, in the City of Vancouver, in the said Province, (hereinafter called the "Company") OF THE FIRST PART; AND **Montreal Trust Company**, a company duly incorporated under the laws of the Province of Quebec, and licensed to carry on the business of a Trust Company under the laws of the Province of British Columbia, having its head office for the said Province at 466 Howe Street, in the said City of Vancouver, (hereinafter called the "Trustee") OF THE SECOND PART; AND such other persons, firms or corporations as may become parties hereto in the manner hereinafter provided, (hereinafter called the "Subscribers") OF THE THIRD PART.

WHEREAS Subscribers desire to purchase Class "A" non-voting shares and common shares of the Company for the purpose of financing construction and operation of a chair or sedan lift and related recreational facilities in the Whistler Mountain area in the Province of British Columbia;

AND WHEREAS it is agreed that if the funds estimated to be necessary for the said purpose are not secured by the Company from the sale of its securities or other sources, the Subscribers should be assured of a return on their money;

NOW THEREFORE in consideration of the mutual covenants hereinafter expressed, the parties hereto agree as follows:

1. Every person, firm or corporation hereinafter subscribing to Class "A" and common shares of the Company by signing a subscription agreement, which shall include a copy of this Escrow Agreement, shall, after acceptance of the said subscription by the Company and deposit of the said subscription agreement with the Trustee, become a subscriber and a party to this agreement and shall be bound to the terms herein in like manner as if such persons, firms or corporations had executed this Agreement.

2. On receipt of payments on subscriptions to Class "A" and common shares, the Company shall forthwith deliver the funds so paid to the Trustee. No part of the subscription payments received by the Company shall be used by the Company except and until redelivery of the said funds to the Company by the Trustee as set forth in paragraph (3) hereof. The Trustee shall receive for the account of each subscriber, the subscription agreement signed by him and the funds paid by him for the purposes hereinafter set forth, and will issue to each subscriber an acknowledgment of receipt of his payment. The Trustee shall exercise reasonable care and diligence in the investment of the escrow funds, so as to obtain the highest interest available consistent with maintaining the degree of liquidity necessary for the purpose of performing this agreement.

3. Payment of all funds in escrow, together with the interest earned thereon and delivery of all such subscription agreements shall be made by the Trustee to the Company on the satisfaction of all of the following conditions on or before the 31st day of December, 1965:

(a) The total amount subscribed, together with the total amount of funds and commitments for funds secured by the Company from other sources, equals or exceeds the sum of Four Hundred and Fifty Thousand Dollars (\$450,000), exclusive of escrow interest earned on the funds deposited hereunder.

(b) The Directors of the Company have advised the Trustee of the substantial completion of construction from Squamish, British Columbia, of a highway which has reached the lower

terminal of the lift system, such advice to the Trustee to be sealed with the seal of the Company and signed by two Directors of the Company duly authorized in that behalf.

(c) The directors of the Company have advised the Trustee that there has been executed and delivered to the Company by the Provincial Government and other appropriate parties all agreements, leases, permits and easements which in the opinion of the Directors are necessary to perfect the title of the Company to the premises upon which the lift system will be construed, such advice to the Trustee to be sealed with the seal of the Company and signed by two Directors of the Company duly authorized in that behalf.

(d) Demand for payment of the said funds has been made by the Company.

Payment by the Trustee to the Company shall terminate the Trustee's responsibilities to the subscribers.

4. If on or before the 31st day of December, 1965, all of the conditions set forth in paragraph (3) hereof, have not been satisfied or if at any time the Directors have decided and have so advised the Trustee that the Company does not have a favourable prospect of being able to operate profitably in accordance with present estimates, the liability of the subscribers on their subscription agreement shall terminate and the Trustee shall, within ten (10) days thereafter, send notice of the said termination to all Subscribers by mail, postage prepaid, at their last known address appearing on the records of the Trustee. At any time thereafter upon demand and such reasonable proof as may be required by the Trustee, the Trustee shall pay to the Subscribers their respective deposits (less a return fee of \$1.00 on each subscription), together with accrued interest thereon calculated in accordance with the amount and portion of their respective deposits and thereupon the liability of the Trustee and the Company to the Subscriber shall terminate.

5. The Trustee shall not be responsible or in any way liable for the validity or sufficiency of any subscription agreement.

The Trustee shall have no duty or obligation to collect any amounts at any time due in respect of any subscription agreement.

The Trustee shall not be bound or in any way affected by any modification or rescission of this agreement unless agreed to by the Trustee.

6. All fees and expenses to be paid to the Trustee in connection with its services to be performed hereunder, shall be paid by the Company. Neither the funds deposited in escrow hereunder or any interest thereon shall be applied for the purpose of making payment of any such fees or expenses.

Wherever the singular or masculine is used throughout this Agreement, the same shall be construed as meaning the plural or the feminine or body corporate or politic where the context or parties hereto so require.

IN WITNESS WHEREOF the Company and the Trustee have executed these presents on the day and in the year first above written.

THE CORPORATE SEAL of **Garibaldi Lifts Ltd.** was hereunto affixed in the presence of:

F. WILHELMSSEN, president

MALCOLM G. KING, secretary

THE CORPORATE SEAL of **Montreal Trust Company** was hereunto affixed in the presence of:

R. C. CAIRNS, authorized officer

W. H. LOADER, assistant secretary